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Introduced by Committee on State and Immicipal Indebtedness: January 22nd. 1879

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ARTICLE —

STATE INDEBTEDNESS.

The Legislature shall not, in any manner, create any debt SECTION 1. r debts, liability or liabilities, which shall, singly or in the aggregate with any previous debts or liabilities, exceed the sum of three hundred thousand collars, except in case of war to repel invasion or suppress insurrection, unless the same shall be authorized by some law for some single object or work to be distinctly specified therein, which law shall provide ways and means, exclu-Sive of loans, for the payment of the interest of such debt or liability as it 8. falls due, and also to pay and discharge the principal of such debt or liability within twenty years of the time of the contracting thereof, and shall be irrepealable until the principal and interest the reon shall be paid and discharged; **10** but no such law shall take effect until, at a general election, it shall have 11 been submitted to the people and shall have received a majority of all the votes cast for and against it at such election; and all moneys raised by 13 authority of such law shall be applied only to the specific object therein stated, or to the payment of the debt thereby created; and such law shall be 15 published in at least one newspaper in each judicial district, if one be published therein, throughout the State for three months, next preceding the elec-

8 tion at which it is submitted to the people.

Engene lasser by Chairman of lome mittee to. INTRODUCED BY COMMITTEE ON STATE AND MUNICIPAL INDEPTEDNESS.

JANUARY 22D, 1879.

READ ORDERED PRINTED, AND REFERRED TO COMMITTEE OF THE WHOLE.

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State & Municipal and mass Drywal. Leanley DAL

Amendment.

No. 537.

INTRODUCED BY COMMITTEE ON STATE AND MUNICIPAL INDEBTEDNESS.

JANUARY 22D, 1879.

AS AMENDED IN COMMITTEE OF THE WHOLE.

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throughout the State, for three months next preceding the election at which it is submitted to the people.

Section one, as amended by Mr. Laine, and adopted:

[Sec. 1. The Legislature shall not, in any manner, create any 2 debt or debts, liability or liabilities, which shall, singly or in the aggregate with any-previous debts or liabilities, exceed the sum of three hundred thousand dollars, except in case of war to repel invasion or suppress insurrection, unless the same shall be authorized by some law for some single object or work to be distinctly specified therein, which law shall provide ways and means, exclusive of loans, for the payment of the interest of such debt or liability as it falls due, and also to pay and discharge the principal of such debt or liability within twenty years of the time of the contracting thereof, 9 and shall be irrepealable until the principal and interest thereon shall be paid and discharged; but no such law shall take effect until, at a general election, 11 it shall have been submitted to the people and shall have received a majority of all the votes cast for and against it at such election; and all moneys raised by authority of such law shall be applied only to the specific object therein stated, or to the payment of the debt thereby created, and such law shall be **15** published in at least one newspaper in each county, or city and county, if one be published therein, throughout the State, for three months next preceding 18, the election at which it is submitted to the people.]

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STATE AND MUNICIPAL INDEBTEDNESS.

As Amended in Convention, and Ordered Engrossed for a Second Reading, February 19th, 1879.

ARTICLE -.

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"The Legislation may at any time
"after the approvat of such law
"by the Prople, if no deby shall losse
"been continued in Jurrenouse
"thereof, repeal the same"

Amendment furfored by

Mr. Casser by to Article

on State Indebtoness.

To come in at sud of article

State & Municipal Indepted

Reported, Cornelly Engrossed,

Asst. Secretary